

EXHIBIT 21

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Registered Foreign Lawyers
Partners of O'Melveny & Myers LLP
Ronald Cheng*
Andrew D. Hutton*

16th October 2015

BY HAND

Mr Kwok Ho Wan
Room 411, 4th Floor, Nan Fung Tower
173 Des Voeux Road Central,
Hong Kong

OUR FILE NIMBER
DGHB.SAK: 0643912-00002

WRITER'S DIRECT DIAL
(852) 3512-2388

WRITER'S E-MAIL ADDRESS
dbrock@omm.com

Re: Notice of Demand Letter

Dear Sirs,

1. We represent Pacific Alliance Asia Opportunity Fund L.P. ("Pacific Alliance").
2. By a guarantee dated 16th March 2011 between Pacific Alliance and you (the "Guarantee"), you guaranteed to Pacific Alliance the due and punctual payment and performance of the obligations of Shiny Times Holdings Limited ("Shiny Times") under and in relation to the facility letter dated 16 March 2011 entered into by Pacific Alliance and Shiny Times (the "Facility Letter").
3. Under the Facility Letter, Shiny Times agreed to repay to Pacific Alliance by 30 June 2012 a loan facility provided to it by Pacific Alliance in the sum of US\$46,426,489 ("the Loan"), together with interest thereon accruing from day to day at the rate of 15% per annum from 31 December 2010 until 30 June 2012 (the "Interest").
4. Shiny Times has failed to repay any part of the sum due under the Loan and/or the Interest by 30 June 2012 or at all.
5. We hereby demand immediate payment of the sum of US\$46,426,489 and interest from 31 December 2010 to 30 June 2012 as set out above in the sum of US\$10,436,420.34.
6. Further, Pacific Alliance demands interest under the High Court Ordinance (Cap. 4) section 48 from 1 July 2012 to the date of payment of the outstanding payment obligations. We therefore also demand payment of interest on the sum of US\$56,862,909.34 at a rate of 8% per annum, amounting

*Admitted to practice in California.
O'Melveny & Myers partners are also partners of O'Melveny & Myers LLP.


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to US\$14,955,724.10 as at 14 October 2015 and accruing at a daily rate of US\$12,463.10 until payment in full of all outstanding amounts (being US\$71,818,633.44 as at 14 October 2015).

7. Unless full payment of US\$71,818,633.44 is made to Pacific Alliance or to us on its behalf within 7 days from the date of this letter, Pacific Alliance will commence legal proceedings against you for recovery of the sums demanded in this letter, without further notice or delay. If Pacific Alliance succeeds in its claim, as we expect to, the Court will normally order you to pay Pacific Alliance's legal fees.
8. All of Pacific Alliance's rights under the Facility Letter and the Guarantee are hereby reserved. Nothing in this letter will be construed as a waiver or amendment of any provision of the Facility Letter or the Guarantee.

Yours faithfully,


O'Melveny & Myers

Copy to: (By Facsimile +852 2868 9928)

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Hong Kong
Attn: Hank Lo

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